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Contact: Ed Maddox 310-890-4786
James Bolden 213-200-5314

BOARD OF SUPERVISORS APPROVE SALE OF BONDS TO FINANCE 62-UNIT SENIOR HOUSING PROJECT IN THE UNINCORPORATED WEST ATHENS/WESTMONT AREA

LOS ANGELES – The Board of Supervisors today authorized the chair to sign a resolution for the issuance of Multifamily Housing Mortgage Revenue Bonds to finance the site acquisition and construction of the Normandie Senior Housing project, a 62-unit multifamily rental housing project in the unincorporated West Athens/Westmont community.

The Housing Authority issues Multifamily Housing Mortgage Revenue Bonds on an ongoing basis to provide financing to increase the supply of multifamily housing for very low and moderate income families throughout Los Angeles County.

“This represents another important step toward meeting our commitment to promote housing development for all income levels, and to advance the economic development and the employment base of communities like Athens/Westmont,” said Supervisor Ridley-Thomas at today’s meeting.

The project will consist of a three-story apartment building, comprised of 55 one bedroom units and seven two-bedroom units. Six of the one-bedroom units will be reserved for households with incomes that do not exceed 25% of the area median income (AMI) for the Los Angeles-Long Beach metropolitan statistical area which is currently \$68,200.

Twenty-three of the one-bedroom units will be reserved for households at 45% AMI or below, and the remaining 26 one-bedroom units will be reserved for households at 50% AMI or below. Six of the total seven two-bedroom units will be reserved for households with incomes that do not exceed 45% of AMI, and one will be a manager's unit with no affordability requirements.

The affordability requirements will remain in effect for 55 years. Six of the affordable units will be occupied by special needs households.

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